

1 BILL NO. R-79-12-05

2
3 RESOLUTION NO. R- 01-80

4 A RESOLUTION finding, determining and ratifying
5 an inducement resolution of the Fort Wayne
6 Economic Development Commission authorizing
7 the issuance and sale of \$5,000,000 Economic
8 Revenue Bonds of the City of Fort Wayne,
9 Indiana, for the purpose of inducing the Appli-
10 cant to proceed with the acquisition, construction
11 and equipping of the Project.

12 WHEREAS, the City of Fort Wayne, Indiana (the "Issuer") is
13 authorized by I.C. 18-6-4.5 (the "Act") to issue revenue bonds
14 for the financing of economic development facilities, the funds
15 from said financing to be used for the acquisition, construction
16 and equipping of said facilities either directly or by loan to a
17 company and said facilities to be either directly owned by a company
18 or leased to a company or sold to a company; and

19 WHEREAS, Woodbridge Apartments of Fort Wayne (the "Appli-
20 cant") has advised the Fort Wayne Economic Development Commission
21 and the Issuer that it proposes that the Issuer acquire, construct
22 and equip an economic development facility and sell or lease the
23 same to the Applicant or that the Issuer loan the proceeds of such
24 a financing to the Applicant for such purposes said economic devel-
25 opment facility to be used for an apartment complex for the low
26 and moderate income families located at St. Joseph Road, east of
27 Clinton, Allen County, Indiana, on 635,105 square feet (the "Project")
28 and

29 WHEREAS, Woodbridge Apartments of Fort Wayne will guaran-
30 tee all bond payments; and

31 WHEREAS, the diversification of industry and increase
32 in job opportunities with an estimated annual payroll of \$250,000-
33 \$300,000 to be achieved by the acquisition, construction and equip-
34 ping of the Project will be of public benefit to the health, safety
35 and

1 general welfare of the Issuer and its citizens; and

2 WHEREAS, having received the advice of the Fort Wayne
3 Economic Development Commission, it would appear that the financing
4 of the Project would be of public benefit to the health, safety
5 and general welfare of the Issuer and its citizens; and

6 WHEREAS, the acquisition and construction of the facility
7 will not have an adverse competitive effect on any similar facility
8 already constructed or operating in or about Fort Wayne, Indiana;

9 NOW, THEREFORE, BE IT RESOLVED by the Common Council of
10 Fort Wayne:

11 1. The Common Council finds, determines, ratifies and
12 confirms that the promotion of diversification of economic develop-
13 ment and job opportunities in and near Fort Wayne, Indiana and in
14 Allen County, is desirable to preserve the health, safety and
15 general welfare of the citizens of the Issuer; and that it is in
16 the public interest that Fort Wayne Economic Development Commission
17 and said Issuer take such action as it lawfully may to encourage
18 diversification of industry and promotion of job opportunities in
19 and near said Issuer.

20 2. The Common Council further finds, determines, ratifies
21 and confirms that the issuance and sale of revenue bonds in an amount
22 not to exceed \$5,000,000 of the Issuer under the Act for the acqui-
23 sition, construction and equipping of the Project and the sale
24 or leasing of the Project to the Applicant or the loaning of the
25 proceeds of such a financing to the Applicant for such purposes
26 will serve the public purposes referred to above, in accordance
27 with the Act.

28 3. In order to induce the Applicant to proceed with
29 the acquisition, construction and equipping of the Project, the
30 Common Council hereby finds, determines, ratifies and confirms
31 that (i) it will take or cause to be taken such actions pursuant
32 to the Act as may be required to implement the aforesaid financing

1 or as it may deem appropriate in pursuance thereof, provided that
2 all of the foregoing shall be mutually acceptable to the Issuer
3 and the Applicant; (ii) it will adopt such ordinances and resolutions
4 and authorize the execution and delivery of such instruments and
5 the taking of such action as may be necessary and advisable for
6 the authorization, issuance and sale of said economic development
7 bonds.

8 4. All costs of the Project incurred after the passage of
9 this inducement resolution, including reimbursement or repayment
10 to the Applicant of moneys expended by the Applicant for planning
11 engineering, interest paid during construction, underwriting
12 expenses, attorney and bond counsel fees, acquisition, construction
13 and equipping of the Project will be permitted to be included as
14 part of the bond issue to finance said Project, and the Issuer
15 will thereafter either sell or lease the same to the Applicant
16 or loan the proceeds of such financing to the Applicant for the
17 same purposes.

18 Adopted this ____ day of December, 1979.

19 CITY OF FORT WAYNE

20 Richard J. Schmidt
21 Councilperson

22 Approved as to
23 form and legality

24 [Signature]
25
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Read the first time in full and on motion by _____,
seconded by _____, and duly adopted, read the second time
by title and referred to the Committee _____ (and the City
Plan Commission for recommendation) and Public Hearing to be held after
due legal notice, at the Council Chambers, City-County Building, Fort Wayne,
Indiana, on _____, 19____, the _____ day of
_____, at _____ o'clock _____ M., E.S.T.

DATE: _____

CHARLES W. WESTERMAN
CITY CLERK

Read the third time in full and on motion by Stier,
seconded by Stier, and duly adopted, placed on its
passage. PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	<u>0</u>	_____	_____	_____
<u>BURNS</u>	<u>X</u>	_____	_____	_____	_____
<u>EISBART</u>	<u>X</u>	_____	_____	_____	_____
<u>GiaQUINTA</u>	<u>X</u>	_____	_____	_____	_____
<u>NUCKOLS</u>	<u>X</u>	_____	_____	_____	_____
<u>SCHMIDT, D.</u>	<u>X</u>	_____	_____	_____	_____
<u>SCHMIDT, V.</u>	<u>X</u>	_____	_____	_____	_____
<u>SCHOMBURG</u>	<u>X</u>	_____	_____	_____	_____
<u>STIER</u>	<u>X</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>X</u>	_____	_____	_____	_____

DATE: 1-8-80

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne,
Indiana, as (ZONING-MAP) (GENERAL) (ANNEXATION) (SPECIAL)
(APPROPRIATION) ORDINANCE (RESOLUTION) No. R-01-80
on the 8th day of January, 19 80.

ATTEST:

(SEAL)

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Winifred C. Moses, Jr.
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on
the 9th day of January, 19 80, at the hour of
11:30 o'clock A. M., E.S.T.

Charles W. Westerman
CHARLES W. WESTERMAN - CITY CLERK

Approved and signed by me this 11th day of Jan.,
19 80, at the hour of 1:30 o'clock P. M., E.S.T.

Winifred C. Moses, Jr.
WINIFRED C. MOSES, JR.
MAYOR

Read the first time in full and on motion by _____, seconded by _____

Hugo, and duly adopted, read the second time by title and referred to the
Committee on Finance (and the City Plan Commission for
recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers,
City-County Building, Fort Wayne, Indiana, on _____, the _____ day
of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATE: 12-11-79

Charles W. Westerman
CITY CLERK

Read the third time in full and on motion by _____,

seconded by _____, and duly adopted, placed on its passage.

PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	_____	_____	_____	_____	_____
<u>BURNS</u>	_____	_____	_____	_____	_____
<u>HINGA</u>	_____	_____	_____	_____	_____
<u>HUNTER</u>	_____	_____	_____	_____	_____
<u>MOSES</u>	_____	_____	_____	_____	_____
<u>NUCKOLS</u>	_____	_____	_____	_____	_____
<u>SCHMIDT, D.</u>	_____	_____	_____	_____	_____
<u>SCHMIDT, V.</u>	_____	_____	_____	_____	_____
<u>STIER</u>	_____	_____	_____	_____	_____
<u>TALARICO</u>	_____	_____	_____	_____	_____

DATE: _____

CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as
(ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE
(RESOLUTION) No. _____ on the _____ day of _____, 19____,
ATTEST: (SEAL)

CITY CLERK

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the _____
day of _____, 19____, at the hour of _____ o'clock _____ M., E.S.T.

CITY CLERK

Approved and signed by me this _____ day of _____, 19____,
at the hour of _____ o'clock _____ M., E.S.T.

MAYOR

*Hold
until Jan 8*

BILL NO. R-79-12-05

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
ORDINANCE finding, determining and ratifying an inducement
resolution of the Fort Wayne Economic Development Commission authorizing
the issuance and sale of \$5,000,000 Economic Revenue Bonds of the City
of Fort Wayne, Indiana, for the purpose of inducing the Applicant
to proceed with the acquisition, construction and equipping of the
Project

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE Do PASS.

JAMES S. STIER, CHAIRMAN

MARK GIAQUINTA, VICE CHAIRMAN

BEN EISBART

PAUL M. BURNS

DONALD J. SCHMIDT

James Stier
Mark GiaQuinta
Ben Eisbart
Paul M. Burns
D Schmidt

1-8-80
DATE 1-8-80 CONCURRED IN
BY CHARLES W. WINTERMILL CITY CLERK

*Held
until Jan. 8*

Bill No. R-79-12-05

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance finding, determining and ratifying an inducement resolution of the Fort Wayne Economic Development Commission authorizing the issuance and sale of \$5,000,000 Economic Revenue Bonds of the City of Fort Wayne, Indiana, for the purpose of inducing the Applicant to proceed with the acquisition, construction and equipping of the Project

have had said Ordinance under consideration and beg leave to report back to the Common Council that said Ordinance PASS.

VIVIAN G. SCHMIDT - CHAIRMAN

WILLIAM T. HINGA - VICE CHAIRMAN

JAMES S. STIER

JOHN NUCKOLS

DONALD J. SCHMIDT

Memorandum

To Mayor Robert E. Armstrong Date 12-12-79
From Charles W. Westerman - City Clerk
Subject Appearance before Common Council 12-18-79

COPIES TO:

BILL NO. R-79-12-05

A RESOLUTION finding, determining and ratifying an inducement resolution of the Fort Wayne Economic Development Commission authorizing the issuance and sale of \$5,000,000 Economic Revenue Bonds of the City of Fort Wayne, Indiana, for the purpose of inducing the Applicant to proceed with the acquisition, construction and equipping of the Project (WOODBIDGE APARTMENTS OF FORT WAYNE)

BILL NO. R-79-12-06

A RESOLUTION finding, determining and ratifying an inducement resolution of the Fort Wayne Economic Development Commission authorizing the issuance and sale of \$400,000 Economic Revenue Bonds of the City of Fort Wayne, Indiana, for the purpose of inducing the Applicant to proceed with the acquisition, construction and equipping of the Project (WEINGART, INC.)

Pursuant to the request of the Common Council, the presence of a member of the Economic Development Commission is respectfully requested on December 18, 1979, 7:30 P.M., Common Council Conference Room 128.

Common Council would like information regarding the issuance of EDC Bonds to Woodbridge Apartments and Weingart Inc.

Your cooperation will be greatly appreciated.

Coral Ackerman



KIRCHNER MOORE & COMPANY



717 Seventeenth Street
Denver, Colorado 80202
303 292-1600

KIRCHNER MOORE & COMPANY
Tax Exempt Municipal Bonds

PROPOSED FHA
INSURED CONSTRUCTION
BOND PROGRAM
FOR
FORT WAYNE, INDIANA

PURPOSE OF BOND ISSUE

It is proposed that the City of Fort Wayne, Indiana issue \$5 million of revenue bonds to provide construction money for a 150-unit FHA insured affordable multi-family housing project. Some of the facts about the project are as follows:

1- & 2-Bedroom Units (Walk-up)	88
2-Bedroom Units (Townhouse)	42
3-Bedroom Units (Townhouse)	20
Developer	Glick & Company
Mortgage Banker	Mount Vernon Sales and Mortgage Corporation
Trustee Bank	A local bank or affiliate
Underwriter	Kirchner, Moore and Company
Owner	Woodbridge Apts. of Ft. Wayne A Limited Partnership
Term of Bonds	2 $\frac{1}{2}$ years
Rating	AA
Interest Rate	Approximately 8.5%

QUESTIONS ABOUT PROGRAM

1. WHAT OBLIGATION DOES FORT WAYNE HAVE TO REPAY THE BONDS?

NONE - The Bonds are repaid from the permanent loan. The commitment has already been issued.

2. WHAT IS THE EFFECT UPON FORT WAYNE'S ABILITY TO ISSUE OTHER BONDS?

NONE - Since the bonds are not a debt of the City, it does not count against its bonding capacity.

3. WHAT HAPPENS IF THE PROJECT GOES INTO DEFAULT DURING THE CONSTRUCTION PERIOD?

The FHA insurance is used to pay off the outstanding bonds.

4. IF THE PROJECT GOES INTO DEFAULT, WHAT IS THE EFFECT UPON FORT WAYNE'S GOOD CREDIT RATING?

NONE - The bonds are never in default since FHA pays them off before a default occurs.

5. HOW MUCH WORK MUST THE CITY PROVIDE TO OVERSEE BOND PAYMENTS?

NONE - All payments to and from the project are handled by the Mortgage Company and the Trustee Bank.

Advantages of Program for Fort Wayne

1. There is an increase in the tax base.
2. Employment opportunities are generated during and after construction.
3. Affordable housing is needed in community.
4. Without any obligation or risk, the City can assist the housing shortage which can be provided by private sector.
5. The FHA Program is a program for low and moderate income.
6. City has no ongoing work to service payments nor to oversee the project.
7. State has no construction money at maximum FHA rate.
8. \$5 million of outside money will be brought to community.
9. FHA insures that reduced interest cost is passed on as a rent reduction.

NEW ISSUE

Rating
Standard & Poor's:

In the opinion of Co-Bond Counsel, under the laws, regulations, rulings and judicial decisions existing on the date of the original delivery of the Series 1979 Bonds, interest on the Series 1979 Bonds is exempt from all present federal income taxation except under certain conditions as explained under the caption "TAX EXEMPTION" herein.

OFFICIAL STATEMENT

\$1,020,000

City Of Rawlins, Wyoming

First Mortgage Housing Revenue Bonds

(McTavish Court Apartments - FHA Insured Project)

Series 1979

Dated: October 1, 1979

Due: October 1, as shown below

The Series 1979 Bonds are issued to make a Mortgage Loan to McTavish Court, a Wyoming limited partnership, for paying the cost of acquiring, constructing, improving and equipping a 24-unit, multi-family housing project and to fund a bond reserve fund. The obligation to repay the Mortgage Loan is evidenced by a Mortgage Note which is secured by a Mortgage on the Project. Pursuant to the provisions of Section 221(d)(4) of the National Housing Act of 1934, as amended, the United States of America, acting through the Department of Housing and Urban Development, has agreed to insure the Mortgage Loan and construction advances thereunder.

The Series 1979 Bonds are limited obligations of the City of Rawlins, Wyoming, payable, except to the extent payable from Bond proceeds and income from the investment thereof, solely from, and are secured by, the Mortgage Loan including payments made by McTavish Court on the Mortgage Note, insurance of the Mortgage Loan and from other security provided in the Indenture.

Neither the City of Rawlins, Wyoming, the State of Wyoming, nor any other political subdivision of such State shall be obligated to pay the principal of the Series 1979 Bonds or the interest thereon or any other costs incident thereto except from the amounts pledged therefor. Neither the City of Rawlins nor Carbon County shall, in any event, be liable for the payment of the principal or of interest on the Series 1979 Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the City of Rawlins, Wyoming, and none of the bonds of the City of Rawlins or any of its agreements or obligations shall be construed to be an indebtedness of the City of Rawlins or Carbon County within the meaning of any constitutional or statutory provisions, whatsoever. The Series 1979 Bonds are not a debt of the United States of America or any agency thereof and are not guaranteed by the full faith and credit of the United States of America.

MATURITY SCHEDULE

\$420,000 Serial Bonds

Maturity (October 1)	Amount	Coupon	Price or Yield	Maturity (October 1)	Amount	Coupon	Price or Yield
1981	\$10,000	%		1991	\$25,000	%	
1982	10,000			1992	25,000		
1983	15,000			1993	25,000		
1984	15,000			1994	25,000		
1985	15,000			1995	30,000		
1986	15,000			1996	30,000		
1987	15,000			1997	35,000		
1988	20,000			1998	35,000		
1989	20,000			1999	35,000		
1990	20,000						

\$500,000 % Term Bonds due October 1, 2009. Price %
(Plus Accrued Interest from October 1, 1979)

The Series 1979 Bonds will be issued as coupon Bonds, registrable as to principal only, in the denomination of \$5,000 each, and as fully registered Bonds without coupons in the denominations of \$5,000 and any integral multiple thereof. Principal and semiannual interest on the Series 1979 Bonds (October 1 and April 1, commencing April 1, 1980) will be payable at the principal corporate trust office of the Trustee, Stockmen Bank and Trust Company, Gillette, Wyoming. Semiannual interest on the fully registered Series 1979 Bonds shall be paid by check or draft mailed to the registered owners thereof.

The Series 1979 Bonds will be subject to redemption prior to maturity as more fully described herein.

The Series 1979 Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of Kutak Rock & Huie and Borthwick & McCall, Co-Bond Counsel, and certain other matters. It is expected that delivery of the Series 1979 Bonds will be made on or about , 1979, in Denver, Colorado, against payment therefor.

KIRCHNER, MOORE & COMPANY

, 1979

This preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Municipal Credit Report

EVANSVILLE, INDIANA

October 3, 1979

\$1,748,100 FIRST MORTGAGE CONSTRUCTION NOTES
(FHA INSURED MORTGAGE-SECTION 8 ASSISTED ELDERLY HOUSING)
CRESENT HOUSING INC. DATED OCTOBER, 1979

UNDERWRITING
INFORMATION
FILE

RATING: MOODY'S INVESTMENT GRADE MIG 1

Opinion: The availability of bond proceeds after completion of the project, the provision for federal insurance on the project during construction coupled with the earnings on available funds during construction support the high quality of the credit.

Summary: The notes are being issued by Crescent Housing Inc. to provide funds for the purpose of enabling the corporation to make a mortgage in the amount of \$1,748,100 which will provide construction financing for a 58 unit housing development located in Evansville, Indiana. The mortgage loan will be evidenced by a mortgage note secured by a first lien on the property. Any amount disbursed must be approved by the FHA as an insured advance pursuant to provisions of Section 221 (d) (3) of the National Housing Act, which in the event of default on the note provides for payment of the unpaid principal amount of the note and certain eligible payments. Repayment of the mortgage loan is secured by an assignment of revenues including amounts payable pursuant to a Housing Assistance Payments (HAP) Contract.

Concurrently with the note offering the corporation will issue \$1,820,000 First Mortgage Revenue Bonds (FHA Insured Mortgage -- Section 8 Assisted Elderly Housing) Crescent Housing, Inc. for the purpose of funding the permanent loan on the project. Note and bond proceeds will be invested in certificates of deposits secured by direct obligations of the U.S. government or obligations guaranteed by the U.S. government. Certificates of deposit shall bear interest at a rate sufficient to pay all interest on the notes and expenses of the Issuer. Bond proceeds, investment earnings on undisbursed note proceeds, plus payments on the mortgage note are projected to be more than sufficient to pay debt service on the notes. Note proceeds will be subject to disbursement pursuant to the building loan agreement as advances are approved for insurance by FHA. Upon satisfactory completion of the project, final endorsement for mortgage insurance and execution of the HAP contract payment of the notes will be provided from bond proceeds. Any money remaining under the note resolution after redemption of the notes will be paid to HUD and the Issuer. The expected completion date of the project is November, 1980; final endorsement is expected by January, 1981. The note trustee has until April 15, 1981 to obtain final endorsement of the mortgage note. Payment and performance bonds have been provided.

THIS REPORT MAY NOT BE REPRODUCED IN WHOLE OR IN PART IN ANY FORM OR MANNER WHATEVER.

It is furnished by Moody's Investors Service, Inc. at your request under your subscription agreement for your exclusive use. The information herein has been obtained from sources believed to be accurate and reliable, but because of the possibility of human and mechanical error its accuracy or completeness is not guaranteed.

Moody's ratings are opinions, not recommendations to buy or sell, and their accuracy is not guaranteed. A rating should be weighed solely as one factor in an investment decision, and you should make your own study and evaluation of any issuer whose securities or debt obligations you consider buying or selling.

Issuers of corporate bonds, municipal bonds and notes, preferred stock and commercial paper which are rated by Moody's Investors Service, Inc., have, prior to receiving the rating, agreed to pay a fee to Moody's for the appraisal and rating services. The fee ranges from \$100 to \$450,000.

Low-income renters face crisis — GAO

WASHINGTON (UPI) — Low-income renters face a major housing crisis because private industry is not providing enough moderately priced rental housing and existing units are being abandoned or converted to condominiums, a government study shows.

"The rental housing problem is so severe that it requires the immediate attention of and action by the Congress and the administration," the General Accounting Office said in a report on rental housing.

The GAO said the crisis exists because of "low levels of moderately priced new private construction and losses of existing units through abandonments and conversions to condominiums." Also contributing to the situation are rapidly escalating operating costs and the increasing age of the existing units, it said.

More and more people will remain renters because of the rising cost of buying a home, said the GAO report.

"Therefore, rental housing will continue to be the sole source of shelter for millions of American households," it said.

SIMILAR FINANCING

Projects similar to the financing plan submitted for the Briarwood Apartments of Fort Wayne are currently underway in several western communities.

Saratoga, Wyoming - a \$1.8 million, 40-unit multi-family facility.

Contact: Howard Davis, Mayor
Phone: 307-326-5200

Rawlins, Wyoming - a \$1.2 million, 24-unit multi-family facility.

Contact: Harriett Carlson, Treasurer
Phone: 307-324-2991

Campbell County, Wyoming (Gillette) - a \$3.3 million, 94-unit multi-family complex.

Contact: Kirby Thomas, County Attorney
Phone: 682-4310

Leadville, Colorado - a \$6.5 million, 162-unit multi-family facility.

Contact: Peter Cosgriff, City Attorney
Phone: 303-486-1885

Converse County, Wyoming - a 60-unit FHA insured multi-family project.

Contact: John Holtz, County Attorney
Phone: 307-358-5020

BONDS UNDERWRITTEN
BY
KIRCHNER, MOORE AND COMPANY
STATE OF INDIANA

1978

1,230,000	Parking Facilities of South Bend, Inc., Special Obligation Bonds
3,630,000	Parking Facilities of South Bend, Inc., Parking Facilities Bonds
1,485,000	Indiana State University (Evansville Campus), Student Union Building Refunding Bonds
3,170,000	Indiana State University, Building Facilities Fee Bonds, Advance Refunding Series F
2,065,000	Indiana State University, Stadium Refunding Bonds

1977

3,855,000	Tri-Township Holding Corporation (Hamilton County), First Mortgage Revenue Refunding Bonds
2,760,000	Indian Creek Middle School Building Corporation (Trafalgar), First Mortgage Refunding Bonds
2,370,000	Milan Elementary School Building Corporation, First Mortgage Refunding Bonds
4,485,000	Merrillville Community School Building Corporation, First Mortgage Revenue Refunding Bonds
1,765,000	Merrillville Community School Building Corporation, Special Obligation Refunding Bonds
2,590,000	Plainfield Central Elementary School Building Corporation, First Mortgage Revenue Refunding Bonds

1976

10,845,000	Artesian School Building Corporation, Morgan County (Martinsville), First Mortgage Revenue Refunding Bonds
10,680,000	South Vermillion High School Building Corporation, Vermillion County (Clinton), First Mortgage Revenue Refunding Bonds





Our Firm— Growth Through Service

Kirchner Moore & Company was founded in 1961 by a group of businessmen who were optimistic about the future of the municipal bond business — people with a well-defined investment banking philosophy. In the years which have followed, our success has allowed us to build a strong capital structure. In addition, we've earned a solid national reputation for exceptional performance in the demanding field of municipal finance.

The municipal bond business is a very specialized segment of the investment banking industry. The capital formation function it provides results in projects that are visible everywhere and touch the lives of every American family. They include public schools, parks, city streets, water and sewer systems, power plants, public transportation, hospitals and civic buildings.

As one of the West's leading investment banking firms, Kirchner Moore & Company is known for its ability to successfully assist municipalities in bringing their financial needs together with the resources of the capital market. Our record of accomplishment has been built through the efforts of our highly experienced staff in establishing a tradition of service to our clients.





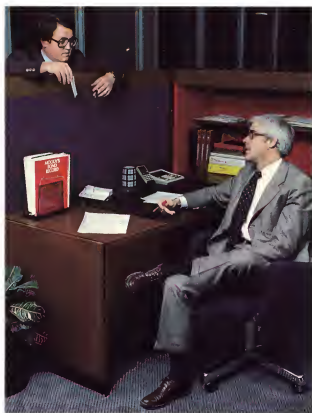


Underwriting and Trading – The Center for Analysis and Action

Our Trading and Underwriting Departments are comprised of professionals who are constantly monitoring the market, thus insuring that appropriate decisions are made on a timely basis.

Our traders have a broad understanding of all factors which affect the market. Their in-depth knowledge of the entire spectrum of municipal finance enables them to serve as the nerve center of our firm while coordinating other departments within the company. At Kirchner Moore & Company we are active in buying and marketing new issues. We can quickly and prudently assess the market to determine its effect on the successful placement of these new offerings. As a market maker, we also assume a significant role in the secondary market.

Since the long-range success of any municipal bond firm requires extensive knowledge of the political entities served, we also have a Research Department which collects pertinent statistical information required for in-depth analysis and disclosure. This data enables our clients to make more informed investment decisions.





Sales— Knowing the Territory

Over the years, Kirchner Moore & Company has developed close working relationships with leading banks, insurance companies and municipal bond funds. The success of those relationships is due largely to our sales representatives. They know their customers and are experienced in all aspects of the municipal bond business. Our high caliber sales personnel work with institutional investors to achieve corporate investment goals. They also serve a number of individual investors who prefer the professional approach of a specialist to assist them with their municipal investments.

For corporate or individual investors, our sales representatives adhere to a degree of quality service, where increased communication is the standard. After a bond is sold, we keep our investors current on market conditions while periodically providing appraisals of the securities they have purchased. Through daily telephone contact, correspondence and personal visits, we keep the lines of communication open with all our clients. In this way we can better assess their investment goals and personal needs.

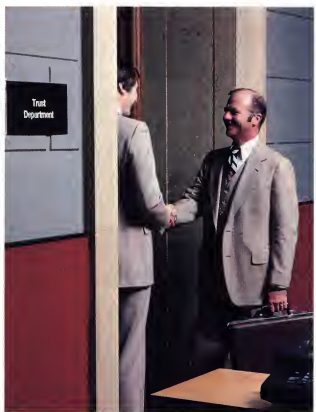




Each month, our Portfolio Evaluation subsidiary prepares accounting reports and market appraisals of municipal, government and corporate issues. These computerized reports are sent to hundreds of banks, insurance companies, trusts and individuals throughout the country. This current portfolio information service serves the sophisticated record keeping requirements of our customers. It is especially useful during audits and examinations.

At Kirchner Moore & Company, the key to our success has been an integrated approach to investment banking. Teamwork, close inter-departmental coordination, constant communication and information exchange have enabled us to react to changing markets with strategies ultimately benefiting our clientele.

As the demands of municipal finance grow more complex, we will continue to stress service and responsibility to the municipalities and investors we serve. This is because the people at Kirchner Moore & Company are dedicated to the strictest standards of performance and ethical conduct.





Member SIPC



KIRCHNER MOORE & COMPANY

Bonds Underwritten 1978

KIRCHNER MOORE & COMPANY
717 Seventeenth Street
Denver, Colorado 80202
(303) 292-1600

Alaska

\$ 45,000,000	State of Alaska, General Obligation Bonds
20,700,000	Anchorage, Alaska, General Obligation Refunding Bonds, Series A
5,300,000	Anchorage, Alaska, General Obligation Refunding Bonds, Series B
17,625,000	Anchorage, Alaska, General Obligation School Bonds
25,970,000	Kenai Peninsula Borough, Alaska, General Obligation School Bonds
20,860,000	Matanuska-Susitna Borough, Alaska, General Obligation School Construction Bonds

Arizona

3,025,000*	Cochise County, Arizona, School District No. 68, General Obligation Bonds
2,500,000*	Coconino County, Arizona, School District No. 15, General Obligation Bonds
85,750,000	Industrial Development of the County of Maricopa, Arizona, Hospital Revenue Bonds, St. Joseph's Hospital & Medical Center
15,000,000	Maricopa County, Arizona, School District No. 4, General Obligation Bonds
410,000*	Maricopa County, Arizona, School District No. 89, General Obligation Bonds
815,000*	Peoria Municipal Development Authority, Arizona, First Lien Revenue Bonds
24,600,000	Phoenix, Arizona, General Obligation Various Purpose Bonds
1,900,000*	Pima County, Arizona, School District No. 16, General Obligation Bonds
5,435,000	Santa Cruz County, Arizona, Nogales Unified School District No. 1, General Obligation School Improvement Bonds
5,340,000*	Yuma, Arizona, Water & Sewer System Refunding Revenue Bonds

California

22,800,000	Richmond Redevelopment Agency, California, Lease Revenue Bonds
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Colorado

53,000*	Acres Green Metropolitan Park District, Colorado, General Obligation Bonds
1,095,000*	Adams & Arapahoe Counties, Colorado, School District No. 26-J, General Obligation Refunding Bonds
6,030,000*	Aspen, Colorado, Sales Tax Refunding Revenue Bonds
900,000*	Aspen, Colorado, Golf Course Revenue Bonds
1,560,000*	Aspen Metropolitan Sanitation District, Colorado, General Obligation Refunding Bonds
1,235,000*	Aurora, Colorado, Municipal Building Corporation, First Mortgage Construction Revenue Bonds
5,320,000*	Aurora, Colorado, Municipal Building Corporation, First Mortgage Refunding Revenue Bonds
742,000*	Burlington, Colorado, Electric Light & Power Refunding Revenue Bonds
718,000*	Burlington, Colorado, Water & Sewer Refunding Revenue Bonds
1,435,000*	Canon City, Colorado, General Obligation Water Refunding Bonds
1,000,000	Castlewood Fire Protection District, Colorado, General Obligation Refunding Bonds
4,100,000	Cherry Hills Village Sanitation District, Colorado, General Obligation Refunding Bonds
12,000,000	Colorado Health Facilities Authority Revenue Bonds (Rose Medical Center)
90,000,000*	Colorado Housing Finance Authority Single Family Housing Revenue Bonds
88,000,000	Colorado Springs, Colorado, Utilities Refunding & Improvement Revenue Bonds
4,780,000	Commerce City, Colorado, Sales & Use Tax Revenue Refunding Bonds
50,000,000	City and County of Denver, Colorado, Single Family Mortgage Revenue Bonds
13,150,000	Denver Housing Corporation, Section 8 Assisted Housing Revenue Bonds
8,885,000	Denver Housing Corporation, Section 8 Assisted Housing Revenue Bonds
767,100*	Englewood, Colorado, Paving District No. 25, Special Assessment Bonds
2,222,000	City of Englewood, Colorado, Housing Authority Revenue Bonds
2,665,000	Fremont, Custer & El Paso Counties, Colorado, School District #Re-2J, General Obligation Refunding Bonds
250,000*	Frisco Sanitation District, Colorado, General Obligation Bonds
1,625,000*	Glendale, Colorado, General Obligation Water & Sewer Refunding Bonds

Amount	Issue
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Texas

\$ 77,780,000	Austin, Texas, Utility System Revenue Bonds
1,040,000*	Beltway Municipal Utility District, Harris County, Texas, Waterworks & Sewer System Combination Unlimited Tax & Revenue Bonds
2,105,000	Chelford One Municipal Utility District, Harris County, Texas, Waterworks & Sewer System Combination Unlimited Tax & Revenue Bonds
1,885,000	Coleman, Texas, Housing Development Corporation, First Lien Revenue Bonds
5,000,000	Colony Municipal Utility District No. 1, Denton County, Texas, Waterworks & Sewer System Combination Unlimited Tax & Revenue Bonds
3,500,000	Greens Public Utility District, Harris County, Texas, Waterworks & Sewer System Combination Unlimited Tax & Revenue Bonds
4,085,000	Harris Municipal Utility District No. 6, Harris County, Texas, Waterworks & Sewer System Combination Unlimited Tax & Revenue Bonds
6,000,000	Humble Independent School District, Texas, Unlimited Tax General Obligation Bonds
3,000,000	Irving Independent School District, Texas, Unlimited Tax General Obligation Bonds
300,000*	Northwest Harris Municipal Utility District No. 1, Texas Bond Anticipation Notes
75,000,000	San Antonio, Texas, Electric & Gas System Improvement Revenue Bonds
1,690,000	Thunderbird Utility District, Fort Bend County, Texas, Waterworks & Sewer System Combination Unlimited Tax & Revenue Bonds
1,885,000	Windfern Forest Utility District, Harris County, Texas, Waterworks & Sewer System Combination Unlimited Tax & Revenue Bonds

Utah

125,000,000	Salt River Project Agricultural Improvement & Power District, Utah, Electric System Revenue Bonds
100,000,000	Salt River Project Agricultural Improvement & Power District, Utah, Electric System Revenue Bonds

Washington

4,025,000	Anacortes, Washington, Water Revenue Refunding Bonds
2,695,000	Benton County, Washington, School District No. 116-219, General Obligation Bonds
5,500,000	Port of Grays Harbor, Washington, Revenue Bonds
2,260,000	King County, Washington, School District No. 408, General Obligation Bonds
9,400,000	King County, Washington, School District No. 414, General Obligation Bonds
9,980,000	Pierce County, Washington, School District No. 10, General Obligation Bonds
2,600,000	Skagit County, Washington, School District No. 101, General Obligation Refunding Bonds
1,500,000	Spokane County, Washington, Limited Tax General Obligation Bonds
4,714,036	Whatcom County, Washington, School District No. 502, General Obligation Bonds
4,900,000	Whatcom County, Washington, School District No. 504, General Obligation Bonds

Wyoming

2,275,000*	Big Horn County, Wyoming, School District No. 2, General Obligation Building Bonds
3,790,000*	Converse County, Wyoming, School District No. 2, General Obligation Bonds
986,791*	Rawlins, Wyoming, Local Assessment District 1977-2, Special Improvement Bonds
460,000*	Riverton Fire Protection District, Wyoming, General Obligation Bonds
950,000*	Sublette County, Wyoming, School District No. 1, General Obligation Bonds
21,540,000	Wyoming Municipal Power Agency, Power Supply System Revenue Bonds
53,600,000	Wyoming Community Development Authority, Single Family Mortgage Revenue Bonds

*Issues where Kirchner Moore and Company was manager or joint manager.

Amount	Issue
\$ 1,275,000*	Glendale, Colorado, Sales Tax Revenue Bonds
1,600,000*	Greeley, Colorado, Sewer Revenue Bonds
3,320,000	Inverness Water & Sanitation District, Colorado, General Obligation Water & Sewer Refunding Bonds
1,275,000*	Lakehurst Water & Sanitation District, Colorado, General Obligation Refunding Bonds
3,785,000	Lakewood, Colorado, General Obligation Refunding Bonds
1,500,000*	Larimer, Weld & Boulder Counties, Colorado, School District No. R-2J, General Obligation Bonds
2,803,000*	Larimer, Weld & Boulder Counties, Colorado, School District No. R-2J, General Obligation Refunding Bonds
15,000,000	Mesa County, Colorado, Single Family Mortgage Revenue Bonds
59,000,000	Moffat County, Colorado, Pollution Control Revenue Bonds
3,815,000	Northglenn, Colorado, General Obligation Refunding Bonds
29,000,000	Northglenn, Colorado, General Obligation Jt. Water & Wastewater Utility Bonds
333,600*	Otero County, Colorado, School District No. 31, General Obligation Bonds
1,395,000*	Prowers County Hospital District, Colorado, General Obligation Hospital Refunding Bonds
1,700,000*	Pueblo West Metropolitan District, Colorado, General Obligation Bonds
915,000*	Rifle, Colorado, General Obligation Water Bonds
4,277,000	South Suburban Metropolitan Recreation & Park District, Colorado, General Obligation Refunding Bonds
1,620,000	South Suburban Street Improvement District, Colorado, General Obligation Refunding Bonds
1,580,000	Southern Metropolitan District, Colorado, General Obligation Refunding Bonds
2,890,000	Southgate Sanitation District, Colorado, General Obligation Refunding Bonds
2,160,000	Southgate Water District, Colorado, General Obligation Refunding Bonds
6,000,000	Southwest Metro Water & Sanitation District, Colorado, General Obligation Water Bonds
335,000*	Steamboat Springs, Colorado, General Obligation Sewer Bonds
375,000*	University Hill General Improvement District, Boulder, Colorado, General Obligation Bonds
270,000*	West Glenwood Springs Water District, Colorado, Water Revenue Bonds
6,190,000*	Westminster, Colorado, General Obligation Water Refunding Bonds
9,610,000*	Westminster, Colorado, Water & Sewer Refunding Revenue Bonds
4,945,000	Willows Water & Sanitation District, Colorado, General Obligation Water Refunding Bonds
Florida	
22,950,000*	Cape Coral, Florida, General Obligation Water & Sewer Refunding Bonds
2,570,000*	Cape Coral, Florida, Junior Lien Water & Sewer Revenue Refunding Bonds
85,000,000	Manatee County, Florida, Special Obligation Bonds
73,265,000	Manatee County, Florida, Water & Sewer Refunding & Improvement Bonds
12,500,000	School District of the County of Martin, Florida, Ad Valorem Tax School Bonds
94,650,000	Orlando Utilities Commission, Florida, Special Obligation Bonds
110,330,000	Orlando Utilities Commission, Florida, Water & Electric Refunding Revenue Bonds
30,500,000	Vero Beach, Florida, Electric Refunding Revenue Bonds
8,350,000	Vero Beach, Florida, Water & Sewer Refunding Revenue Bonds
15,000,000*	West Palm Beach, Florida, Water & Sewer System Revenue Bonds
Idaho	
9,135,000*	Ada County, Idaho, Independent School District No. 1, General Obligation Refunding Bonds
9,205,000*	Ada & Canyon Counties, Idaho, School District No. 2, General Obligation Refunding Bonds
2,318,000*	Ada & Canyon Counties, Idaho, Joint School District No. 3, General Obligation Refunding Bonds
4,805,000*	Boise State University, Boise, Idaho, Refunding Revenue Bonds

Amount	Issue
Missouri	
\$ 59,610,000	Jackson County, Missouri, General Obligation Refunding Bonds
150,000,000	Sikeston, Missouri, Electric System Revenue Bonds
Nebraska	
225,000*	Blair, Nebraska, General Obligation Various Purpose Bonds
650,000*	Douglas County, Nebraska, Sanitary & Improvement District No. 210, General Obligation Bonds
500,000*	Douglas County, Nebraska, Sanitary & Improvement District No. 239, General Obligation Bonds
350,000*	Douglas County, Nebraska, Sanitary & Improvement District No. 251, General Obligation Bonds
825,000*	Douglas County, Nebraska, Sanitary & Improvement District No. 256, General Obligation Bonds
1,500,000*	Lexington, Nebraska, Combined Revenue Bonds
15,100,000	Lincoln, Nebraska, Electric System Revenue Bonds
3,000,000*	Lincoln, Nebraska, Housing Authority, First Mortgage Housing Revenue Bonds
300,000,000	Nebraska Public Power District, Power Supply System Revenue Bonds
300,000*	Sarpy County, Nebraska, Sanitary & Improvement District No. 52, General Obligation Bonds
250,000*	Sarpy County, Nebraska, Sanitary & Improvement District No. 72, General Obligation Bonds
225,000	Waverly, Nebraska, General Obligation Sewer Bonds
Nevada	
44,500,000*	Washoe County Airport Authority, Nevada, Airport Systems Improvement Revenue Bonds
New Mexico	
13,465,000	Albuquerque, New Mexico, General Purpose General Obligation Bonds
4,595,000	Albuquerque, New Mexico, General Obligation Storm Sewer Bonds
3,210,000*	Bloomfield Municipal School District No. 6, New Mexico, General Obligation School Building Bonds
2,670,000*	Farmington Municipal School District No. 5, New Mexico, General Obligation Bonds
1,000,000*	Grants, New Mexico, General Obligation Water & Sewer Bonds
97,300,000	New Mexico Mortgage Finance Authority, Single Family Mortgage Purchase Bonds
32,110,000	University of New Mexico, System Refunding Revenue Bonds
2,805,000*	Tucumcari, New Mexico, Jt. Electric Light & Power, Water & Sewer Refunding & Improvement Bonds
North Dakota	
5,700,000*	Bismarck, North Dakota, Missouri Slope Lutheran Home, Extended Care Facilities Revenue Bonds
Oklahoma	
2,135,000	Tulsa Junior College Student Center Revenue Bonds, Oklahoma
Oregon	
7,000,000	Klamath Falls, Oregon, General Obligation Water Bonds
9,500,000	Lane County, Oregon, School District No. 52, General Obligation Bonds
2,800,000	Linn County, Oregon, School District No. 16C, General Obligation Bonds
6,400,000	Multnomah County, Oregon, School District No. 4, General Obligation Bonds
6,800,000	Salem, Oregon, Urban Renewal & Redevelopment Bonds
10,010,000	Tualatin Hills Park & Recreation District, Oregon, General Obligation Refunding Bonds
11,840,000	Washington County, Oregon, School District No. 48-J, General Obligation Bonds
5,000,000	Washington Rural Fire Protection District No. 1, Oregon, General Obligation Bonds

Amount	Issue
\$ 4,150,000*	Boise City, Idaho, Sewer Revenue Refunding Bonds
1,640,000*	Canyon County School District No. 132, Idaho, General Obligation Refunding Bonds
435,000*	Canyon County School District No. 134, Idaho, General Obligation Refunding Bonds
3,540,000*	Cassia & Twin Falls Counties, Idaho, Joint School District No. 151, General Obligation Refunding Bonds
3,850,000	Central Orchards Sewer District, Idaho, General Obligation Bonds
35,435,000	Idaho Housing Agency, Single Family Mortgage Purchase Bonds
5,800,000	Idaho Housing Agency, Insured Section 8 Assisted Housing Revenue Bonds
51,600,000	Idaho Housing Agency, Single Family Mortgage Purchase Bonds
8,590,000	Idaho Housing Agency, Insured Section 8 Assisted Housing Revenue Bonds
1,430,000*	Idaho State University, Student Fee Building Revenue Refunding Bonds
2,000,000	Nampa, Idaho, Water & Sewer Revenue Bonds
501,350*	Pocatello, Idaho, General Obligation Street Construction Bonds
761,000*	Pocatello, Idaho, General Obligation Street Construction Bonds
Illinois	
1,420,000*	Pinckneyville Leased Housing Corporation, Illinois, Section 8 Assisted Housing for Senior Citizens Mortgage Revenue Bonds
Indiana	
1,230,000*	Parking Facilities of South Bend, Inc., Indiana, Special Obligation Bonds
3,630,000*	Parking Facilities of South Bend, Inc., Indiana, Parking Facilities Bonds
Iowa	
21,600,000*	Des Moines-Iowa Lutheran Hospital Project, Hospital Facilities Refunding Revenue Bonds
Kansas	
4,473,000	Crawford County, Kansas, General Obligation Refunding Bonds
1,500,000	Douglas County, Kansas, Unified School District No. 497, General Obligation Bonds
3,425,000	Sedgwick County, Kansas, General Obligation Refunding Bonds
4,400,000	Wichita, Kansas, Water Revenue Bonds
Kentucky	
250,000,000	Turnpike Authority of Kentucky, Resource Recovery Road Revenue Bonds
Michigan	
2,100,000	Macomb County, Michigan, New Baltimore Sanitary Drain, Drainage District, General Obligation Bonds
9,250,000	Monroe County, Michigan, Municipal Building Authority Revenue Bonds
25,000,000	Pontiac General Building Authority, Oakland County, Michigan, Building Authority Bonds
15,150,000	Troy School District, Michigan, School Building & Site Unlimited Tax Bonds
Minnesota	
7,875,000	Anoka-Hennepin Counties, Minnesota, Independent School District #11, General Obligation Refunding Bonds
6,260,000	Eden Prairie Independent School District No. 272, Minnesota, General Obligation Bonds
15,525,000	Minneapolis, Minnesota, General Obligation Various Purpose Bonds
200,000,000	Minnesota Housing Agency, Residential Mortgage Bonds
68,190,000	Minnesota Housing Finance Agency, Housing Development Revenue Bonds
104,070,000	Minnesota Housing Finance Authority, Housing Development Revenue Bonds

Kirchner, Moore & Company
Notes to Financial Statement
May 31, 1979

Note 1 — Operations and Summary of

Significant Accounting Policies:

Kirchner, Moore & Company (the Company) is a dealer in tax-exempt municipal bonds deriving its profits principally from the buying, selling and underwriting of municipal obligations and security issues. A summary of the Company's significant accounting policies follows:

Accounts receivable — customers, brokers and dealers:

Accounts receivable from customers, brokers and dealers include amounts due on uncompleted transactions. Securities owned by customers, brokers and dealers and held as collateral for these receivables are not reflected in the financial statement.

Municipal obligations:

Security transactions are recorded in the accounts on settlement date. Securities owned are valued at market.

Furniture, equipment and leasehold improvements:

Furniture, equipment and leasehold improvements are carried at cost. Provision for depreciation is made by the straight-line and declining balance methods over estimated useful lives of from four to ten years. Leasehold improvements are amortized over the shorter of the estimated useful lives of the improvements or term of the lease.

Income taxes:

Deferred income taxes result from the Company's utilization of the market method of valuing municipal obligations for financial reporting purposes and the lower of cost or market method for income tax reporting purposes. Investment tax credits are recorded as a reduction of federal income tax expense under the flow-through method.

Note 2 — Notes and Drafts Payable and Long-Term Debt:

Short-term borrowings consisted of a \$108,811 draft payable to a bank at the bank's prime interest rate and collateralized by a municipal obligation with a market value of approximately \$109,000, a \$100,000 unsecured note payable to a bank due July 19, 1979, with interest at 1% over the bank's prime rate and a \$54,600 7% unsecured note payable in semi-annual installments of \$27,300 through February 1, 1980. The borrowings from the banks are covered by formal and informal lines of credit with related compensating balance arrangements ranging from 10 to 15% of average borrowings. The compensating balances may be withdrawn but the availability and term of short-term lines of credit are related to the maintenance of such compensating balances. Long-term debt consists of a note secured by the company's furniture, equipment and leasehold improvements with interest at one half percent over the bank's prime rate. This note is payable in quarterly installments of \$22,500 through February 25, 1983.

Note 3 — Commitments:

The Company leases its office facilities under an operating lease which expires in 1989 and which provides for future minimum rentals of approximately \$68,000 in 1979 and \$135,000 in each of the years 1980 through 1984. Total minimum rentals required under the term of this lease are approximately \$1,350,000. This lease contains renewal options and an escalation clause relevant to taxes, maintenance and utilities.

Note 4 — Net Capital Requirements:

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain a minimum net capital as defined under such provisions. At May 31, 1979 the Company's net capital was \$3,272,581, its net capital requirement was \$63,098 and its net capital ratio was .29 to 1.

Member: SIPC

Reports of the Company required by Rule 17 a-5 of the Securities and Exchange Commission are available for examination and copying at the principle office of the Company and at the national and regional offices of the Securities and Exchange Commission, located in Washington, D.C. and Denver, Colorado respectively.



KIRCHNER MOORE & COMPANY

Tax Exempt Municipal Bonds

Statement of Financial Condition

May 31, 1979

Denver, Colorado

Kirchner, Moore & Company
Statement of Financial Condition
May 31, 1979
(Unaudited)

ASSETS

Current Assets:

Cash (Note 2)	\$ 1,090,725
Accounts receivable — customers, brokers and dealers	166,033
Municipal obligations, at market (Note 2)	3,117,715
Good faith deposits	128,600
Other	169,939
Total current assets	<u>4,673,012</u>

**Furniture, Equipment and Leasehold
Improvements:**

At cost, less accumulated depreciation and amortization of \$272,280 (Note 2)	398,067
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Other Assets	<u>267,534</u>
	<u>5,338,613</u>

**Liabilities and
Stockholders' Equity**

Current Liabilities:

Drafts payable — secured (Note 2)	\$ 108,811
Note payable — unsecured (Note 2)	154,600
Current portion of long-term debt (Note 2)	90,000
Payables to customers, brokers and dealers	493,500
Accounts payable and accrued expenses	311,016
Deferred Income Taxes	14,600
Total current liabilities	<u>1,172,527</u>

Long-term Debt (Note 2)	247,500
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Stockholders' Equity

Common stock, \$1 par value, 250,000 shares authorized, 169,000 shares issued and outstanding	169,000
Capital in excess of par value	958,507
Retained earnings	<u>2,791,079</u>
	<u>3,918,586</u>

Commitments (Note 3)	<u>5,338,613</u>
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The accompanying notes are an integral part of the
financial statement.